

Manufactured Housing, Revolving Loan Fund Bill House File 2480

Last Action:
House Appropriations
Committee
April 2, 2018

Executive Summary Only

An Act concerning manufactured homes by creating a manufactured housing program fund and providing eligibility under the home ownership assistance program for military members for the purchase of manufactured homes.

**Fiscal Services Division
Legislative Services Agency**

NOTES ON BILLS AND AMENDMENTS (NOBA)

Available online at www.legis.iowa.gov/publications/information/appropriationBillAnalysis

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SIGNIFICANT CODE CHANGES

Creates the Manufactured Housing Program Fund within the Iowa Finance Authority (IFA) to provide funding to financial institutions or other lenders to finance the purchase of manufactured homes on leased land by individuals.

Page 1, Line 3

Appropriates any moneys in the Fund to the IFA to provide funding to financial institutions to finance the purchase of manufactured homes by individuals.

Page 1, Line 13

Permits the IFA to transfer an annual amount not to exceed \$1.0 million to the Fund from the funds listed below, as long as a total of \$1.0 million will remain unobligated in the funds. As of February 28, 2018, a total of approximately \$2.7 million is available in the funds listed below:

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- Senior Living Revolving Loan Program Fund.
- Home and Community-Based Services Revolving Loan Program Fund.
- Transitional Housing Revolving Loan Program Fund.
- Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund.

Specifies any recapture of awards or other repayments is to be deposited in the Fund and is appropriated to the IFA to provide funding to financial institutions to finance the purchase of manufactured homes. Allows any unobligated moneys in the Fund to carry forward to the subsequent fiscal year, except for any unobligated moneys that were transferred from the other funds specified in the Bill. The unobligated transferred moneys are to revert to the fund that originally transferred the moneys. Specifies that interest earnings will be retained in the Manufactured Housing Program Fund.

Page 1, Line 31

Permits the IFA to provide funding in the form of loans, linked deposits, guarantees, reserve funds, or any other prudent financial instruments.

Page 2, Line 9

Requires the IFA to adopt rules related to the eligibility requirements for financial institutions or other lenders to receive funding through the Fund.

Page 2, Line 16

Specifies the definitions for "financial institutions" and "lender," and specifies that "manufactured home" or "manufactured housing" means a factory-built structure built under authority of 42 U.S.C. §5403, that is required by federal law to display a seal from the United States Department of Housing and Urban Development, and was constructed on or after June 15, 1976.

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Permits a manufactured home on leased land to qualify as a primary residence under the Home Ownership Assistance Program for Military Members.

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